expected to add over £1600 millions to the country's debt, and actually added nearly £2000 millions.

For the present year he anticipates an expenditure of £2972 millions, and he is imposing fresh taxation which will realise *£68* millions in the current year and £ti4i millions in a full year. On the basis of taxation at which it stood last year he estimates for an increase of £67 millions, income tax and super-tax on the old basis being expected to bring in £28 millions more, and excess profits duty £80 millions more, against which decreases were estimated at £3! millions in Excise and £37 millions in miscellaneous. He thus expects to get a total increase on the last year's figures of £135 millions, making for the current year a total revenue of £842 millions, and leaving a total deficit of £2130 millions to be provided by borrowing. Increases in taxation on spirits, beer, tobacco, and sugar bring in a total of nearly *£41* millions. An increase of a penny in the stamp duty on cheques is estimated to bring in £750,000 this year and a million in a full year, and the increases in the income tax and the super-tax will bring in £23 millions in the present year and *£61* millions in a full year. Increases in postal charges will bring in £3! millions this year and £4 millions in a full year.

There has been little serious criticism of these changes in taxation except that many

people, who seem to regard the penny post as a kind of fetish, have expressed regret that the postal rate of the letter should be raised to i|^. This addition seems to me to be merely an inadequate recognition of the